TRISURA®

A Growing and Profitable Specialty Insurer

July 2023

A Growing Specialty Insurer

Diversified Specialty Platform	• Canadian specialty lines franchise operating for 17 years • US hybrid fronting platform participating in the admitted and non-admitted ('E&S') markets for 5 years • Earnings supported by an attractive mix of underwriting income and recurring fee-based and investment income
Strong Balance Sheet and Profitability	• Conservative Debt-to-capital[1] below our internal target (20%) and capital in excess of regulatory requirements in subsidiaries • Issuer rating of BBB (DBRS); Financial Strength ratings of A (low) (DBRS) and A- (AM Best) at operating subsidiaries • 21% consolidated LTM Q1/23 Operating ROE[2] (ROE: 4%); 5-year average 85% combined ratio[2, 3] in Canada and 28% Q1/23 ROE; increasing profitability from US subsidiary reaching a 13% Q1/23 Adj. ROE[4] (ROE: -16%) • Conservative approach to reserving; consistent history of favourable prior year claims development
Growth Opportunities	• 5-year GPW CAGR of 75%[3] (38%[3, 5] in Canada, 86%[3, 5] in US) • Growth supported by expanding distribution relationships in existing lines of business and growth of our hybrid fronting model in Canada and US • Proven access to capital (raised $276 million in equity & $75 million in debt) and reinsurance relationships to support growth
Conservative Risk Management	• High quality investment portfolio comprised primarily of cash (31%), government bonds (7%), and corporate fixed income (45%) • Conservative underwriting culture; limited retention in US and 5-year average loss ratio of 22%[2, 3] in Canada • Disciplined reinsurance strategy; deep relationships with high-quality counterparties – 83% of reinsurance recoverable[6] are with rated reinsurers, the remaining 17% from unrated reinsurers with appropriate collateral • Strong enterprise risk management infrastructure in place
Experienced Management & Board of Directors	• Management team with a diversity of skills, and strong relationships with regulators and distribution partners; senior management directly owns ~6% of shares outstanding • Board of Directors comprised of seasoned executives with strong experience across financial services

Pure-Play Specialty Insurer Targeting Mid-Teens ROEs and Growth in Book Value

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Note: All figures in C$ million unless otherwise stated. [1] This is a supplementary financial measure. Refer to Q1 2023 MD&A, Section 10 for details. To access MD&A, see Trisura's website or SEDAR at www.sedar.com. [2] This is a non-IFRS financial ratio. Refer to Q1 2023 MD&A, Section 10 for details. [3] As of December 31st, 2022. [4] Adjusted figures exclude impact of Write Down on Reinsurance Recoverable in Q4 2022 and the run-off program. [5] 5-year CAGR in Canada, 3-year CAGR in US. [6] This is a non-IFRS financial measure, which reflect balances previously referred to as Recoverable from Reinsurers, prior to the adoption of IFRS 17, and are now part of the balance Reinsurance Contract Assets on the balance sheet.

Company Overview

- Trisura Group Ltd. (TSX: TSU) is a specialty insurer operating in the surety, risk solutions, corporate insurance and fronting market segments
- Trisura operates in niche markets, relying on specialized underwriting knowledge and structuring expertise to offer commercial products and services not provided by most insurers
- Components of Trisura were founded and incubated within Brookfield Asset Management; Canadian specialty insurance in 2006 and US fronting in 2017 prior to spin-out

Canada

- 17-year operating history in surety, risk solutions and corporate insurance segments; strong track record of profitable underwriting
- LTM Q1/23 GPW[1]: $769 million
- LTM Q1/23 Net Income: $57 million, 28% ROE
- DBRS Rating: A (Low)
- A.M. Best Rating: A- (Excellent) Size 9

US

- Hybrid fronting business that works with distribution partners and cedes majority of risk to reinsurance markets
- LTM Q1/23 GPW[1]: $1.8 billion
- LTM Q1/23 Adj. Net Income[2]: $38 million (Net Income: -38 million), 13% Adj. ROE[2] (ROE: -16%)
- DBRS Rating: A (Low)
- A.M. Best Rating: A- (Excellent) Size 9

Key Performance Metrics

$1.7 billion[3] Market Cap	$512 million Q1/23 Book Value	$2.6 billion LTM Q1/23 GPW[1]	$93 million Operating Net Income[1] (Net Income: $18 million)	21% Operating ROE (ROE: 4%)	12.8% Q1/23 Debt-to-Capital
+89% Since Year-end 2020	+44% Y/Y	+51% Y/Y	+44% Y/Y	+2pts Y/Y	-4pts Y/Y

Established Canadian Specialty Platform and Growing US Fronting Business

Note: All figures in C$ million unless otherwise stated.

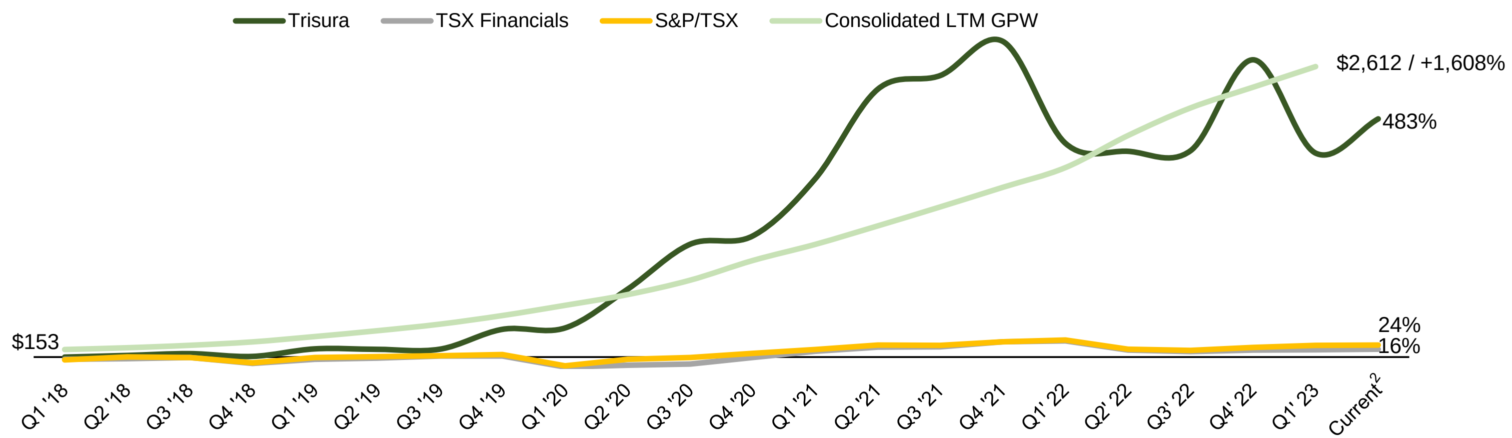
[1] This is a non-IFRS financial measure. Refer to Q1 2023 MD&A, Section 10 for details. To access MD&A, see Trisura's website or SEDAR at www.sedar.com.

[2] Adjusted figures exclude impact of Write Down on Reinsurance Recoverable in Q4 2022. and run-off program.

[3] As at June 30th, 2023.

Key Achievements

Share Price Performance[1] and GPW Growth *($ millions)*



Key Achievements

- **2017:** Completed spin-off from Brookfield; US platform secured licenses and rating
- **2018:** Internalized investment function across subsidiaries; US began writing premium
- **2019:** Completed inaugural equity raise and closed acquisition of admitted market capabilities
- **2020:** Completed $68 million equity raise, increased capacity on revolving credit facility to $50 million and launched US surety
- **2021:** Launched Canadian fronting, completed $75 million notes offering and executed a four-for-one common share split
- **2022:** Advanced various ESG initiatives, completed $150 million equity raise and closed acquisition of Sovereign's surety business
- **2023:** Launched US corporate insurance

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Note: All figures in C$ million unless otherwise stated.
[1] Cumulative share price performance measured from close of business December 31st, 2017.
[2] 'Current' as at June 30th, 2023.

Strategic Priorities

Profitability

- Diversify earnings and demonstrate stable returns (underwriting with recurring fee and investment income)
- Demonstrate the value of specialty focus in primary lines through loss ratio outperformance
- Drive stable fronting fees through diversified program book and prudent counterparty credit risk management
- Optimize risk-adjusted yield, improve diversification and maintain liquidity while enhancing investment income
- Leverage fixed cost base and technology to gain scale, demonstrating sustainable mid-teens ROE

Growth

- Expand North American insurance market share through enhanced distribution and capacity relationships
- Expand proven platforms and expertise to new geographies (US Surety and US Corporate Insurance) and supplement established practices in local markets
- Evaluate strategic partnerships and inorganic opportunities

Risk & Capital Management

- Maintain appropriate regulatory capital; improve ratings and size category
- Uphold risk management best-practices across the platform
- Optimize retention and capital allocation

Capital Markets

- Develop track record of execution and expand shareholder base
- Enhance capital markets access through investor, banking, rating agency and other stakeholder communications

Centralized Corporate Function Providing Support for Operating Subsidiaries to Grow Profitably

North American Specialty Insurance Market

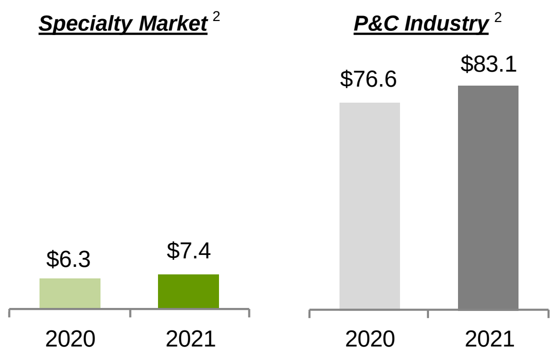
- Commercial products/services not provided by most insurers
- Focused underwriting knowledge, financial and structuring expertise
- Claims are less frequent but can be higher in severity
  - Severity can be mitigated through strategic use of reinsurance
- Improved pricing power relative to standard insurance, supporting strong underwriting performance and operational ROEs
- Outsized growth relative to P&C industry over the past 5 years
- Trisura has a 17 year history of profitable underwriting in Canada and 5 year history in the U.S.

U.S. – Admitted vs. E&S

	Admitted	E&S (Non-Admitted)
Pricing	Rates and form need to be approved	Freedom of rate and form
Product	Well developed risks (standard auto, etc.)	Unique and emerging risks
Licensing	Carrier needs approval from each state to conduct business	U.S. carrier only needs a license in one state
Trisura Footprint	49 states	All U.S. jurisdictions

Canadian Market *($ billions)*

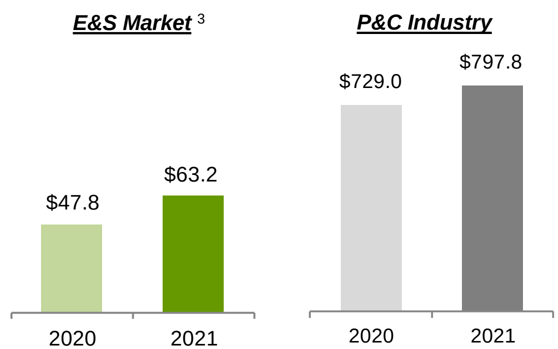
DWP Growth[1]



Specialty Market	P&C Industry
17.5% YoY Growth	*8.5% YoY Growth*
11.1% CAGR ('16–'21)	*6.9% CAGR ('16–'21)*

U.S. Market *(US$ billions)*

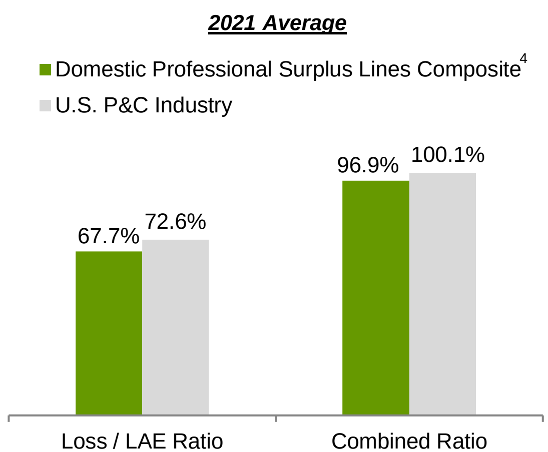
DWP Growth[1]



E&S Market	P&C Industry
32.2% YoY Growth	*9.5% YoY Growth*
16.0% CAGR ('16–'21)	*5.4% CAGR ('16–'21)*

Favorable Profitability

U.S. Market[1]



Specialty Lines have Demonstrated Attractive Profitability and Growth

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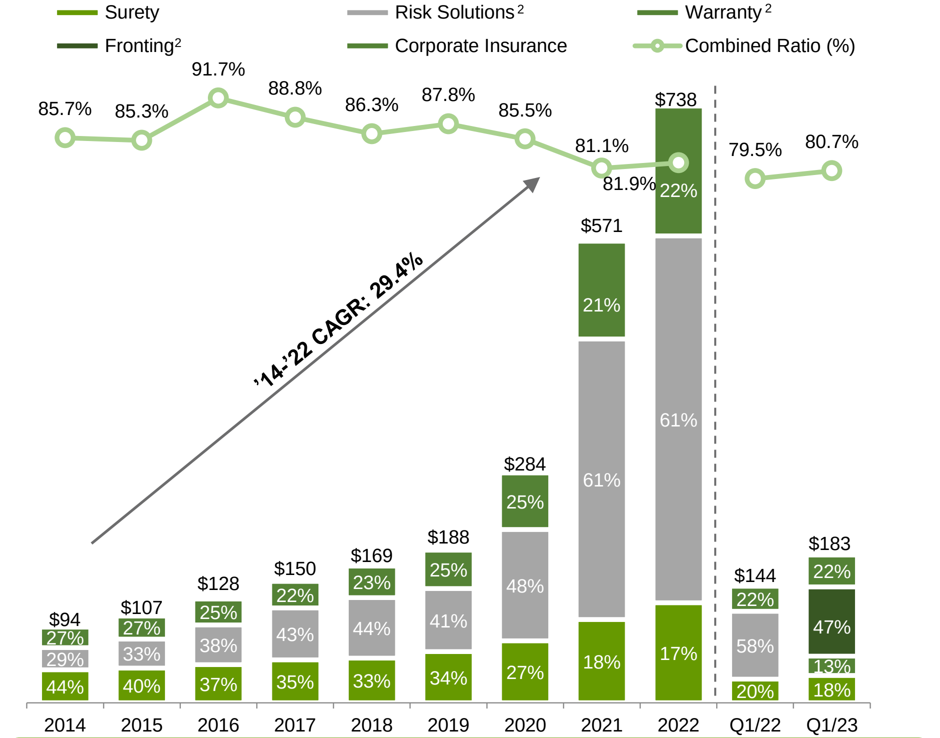
Note: All figures in C$ million unless otherwise stated.
[1] Source: MSA Research, SNL Financial, A.M. Best. [2] Excludes premium written by Canadian entities outside of Canada. 'Specialty Market' in Canada includes Boiler and Machinery, Credit, Credit Protection, Fidelity, Hail, Legal Expense, Cyber Liability, Directors and Officers Liability, Excess Liability, Professional Liability, Umbrella Liability, Pollution Liability, Surety and Marine. [3] Excludes E&S premiums written at Lloyd's.
[4] Represents US domiciled insurers that primarily write surplus and / or specialty admitted business as defined by A.M. Best.

Overview – Trisura Canada

Business Description

- 17-year history in surety, risk solutions and corporate insurance segments, with strong track record of profitable underwriting
- **Surety:** Contract surety bonds, commercial surety bonds, developer surety bonds and new home warranty insurance
  - #4 in Canadian Surety Market[3]
  - Launched surety platform in US in 2021 – geographic expansion of existing surety business will replicate Canadian strategy and leverage existing infrastructure
- **Risk Solutions Warranty ('Warranty'):** Customized structures in the auto and consumer goods space catering to a diverse client base
- **Canadian Fronting ('Fronting'):** Fronting for reinsurers through licensed brokers and Managing General Agents ('MGAs')
  - Began writing in 2020, primarily on a fully-fronted basis
- **Corporate Insurance:** D&O liability, professional liability, technology & cyber liability, multimedia liability, fidelity, and comprehensive general liability and property
  - Top 15 in Canadian D&O, E&O and Fidelity Markets
- Distribution via third-party brokers, with a focus on those in Canada specializing in our target segments
- Reinsurance protects balance sheet with diversified and highly-rated reinsurers

Total GPW & Fee Income[1] *($ millions)*



Return on Equity and Book Value *($ millions)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1/22	Q1/23
ROE	14%	15%	8%	14%	19%	19%	20%	30%	30%	30%[4]	28%[4]
BV	$61	$63	$68	$73	$75	$90	$110	$166	$199	$170	$230

Diversified Platform With Track-Record of Growth, Underwriting Profitability and Robust ROEs

Source: Internal information, MSA Research
Note: All figures in C$ million unless otherwise stated.
[1] Fee income reflects fees for surety services. [2] Risk Solutions now segmented into Warranty and Fronting in Q1 2023.
[3] As at December 31st, 2021. [4] Represents LTM ROE.

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Overview – Trisura US

Business Description

- Fee-based hybrid fronting model originates premiums and cedes majority of underwriting risk to reinsurance partners for a fee
- Distribution through program administrators and MGAs
- Participate in Excess and Surplus and Admitted markets
- Programs have bespoke, dedicated reinsurance capacity; counterparties are generally highly rated or collateralized

Q1 2023 GPW Breakdown by Line[1]

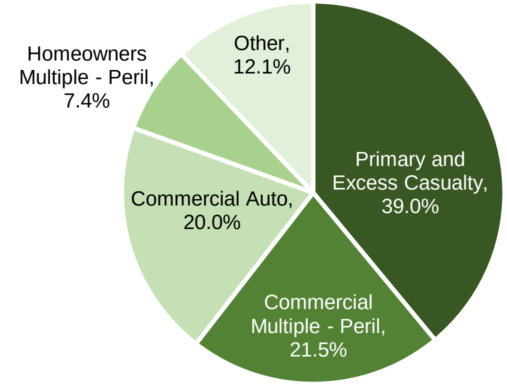
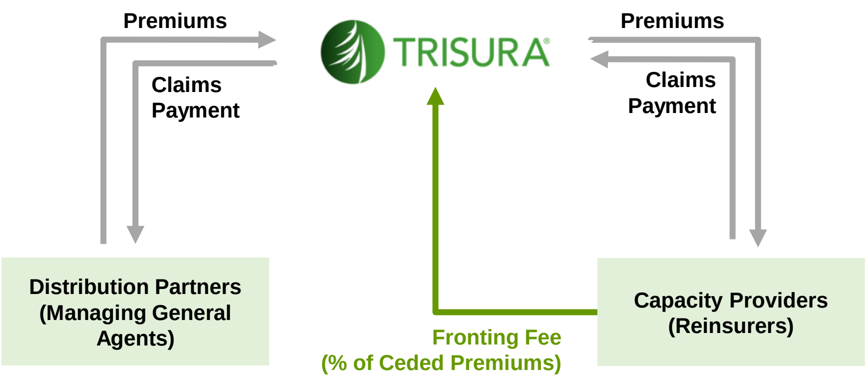
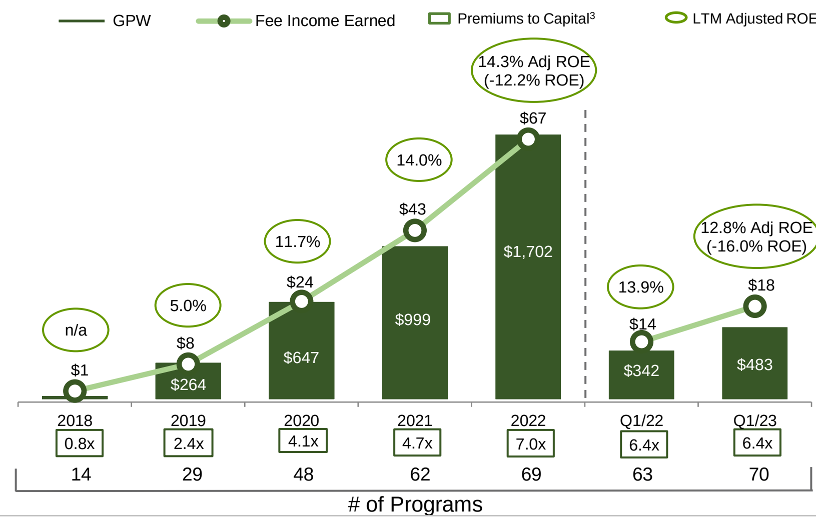


Illustration of Hybrid Fronting Model



GPW and Fee Income[2] *($ millions)*



Fee-Based Platform with Significant Growth Potential; Reinsurance to Manage Insurance Risk

Note: All figures in C$ million unless otherwise stated.
[1] "Other" includes Auto Physical Damage, Allied Lines – Flood, Boiler and Machinery, Farmowners Multiple - Peril, Inland Marine, MonoLine Property, Prepaid Legal and Private Auto. Certain programs for which additional reinsurance coverage have been purchased, have been excluded from the tables, as the NPW is not reflective of the risk retained. [2] Trisura US began writing business in February 2018. [3] This is a non-IFRS financial ratio. Composition: annualized GPW / end of period capital. This includes 25 million USD surplus note in Trisura US. [4] Adjusted figures exclude impact of Write Down on Reinsurance Recoverable in Q4 2022 and the run-off program.

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Balance Sheet

Balance Sheet *($ millions)*	
Assets	
Cash and Cash Equivalents	368.2
Investments	824.4
Reinsurance Contract Assets	1,702.5
Other Assets	45.8
Capital Assets and Intangible Assets	18.7
Deferred Tax Assets	17.5
Total Assets	**2,977.1**
Liabilities & Shareholders' Equity	
Insurance Contract Liabilities	2,319.0
Other Liabilities	70.6
Loan Payable	75.0
Total Liabilities	**2,464.6**
Shareholders' Equity	512.5
Total Liabilities & Shareholders' Equity	**2,977.1**
Shares Outstanding *(millions)*	46.0
Book Value Per Share	**11.15**
Debt-to-Capital (20% Target)	12.8%

Segmented Book Value

	Trisura Canada	**Trisura US**	**Corporate and other**	**Total**
Assets[1]	792.0	2,118.1	67.0	2,977.1
Liabilities[1]	562.3	1,848.3	54.0	2,464.6
Book Value[1]	229.7	269.8	13.0	512.5
Book Value Per Share	**5.00**	**5.87**	**0.28**	**11.15**

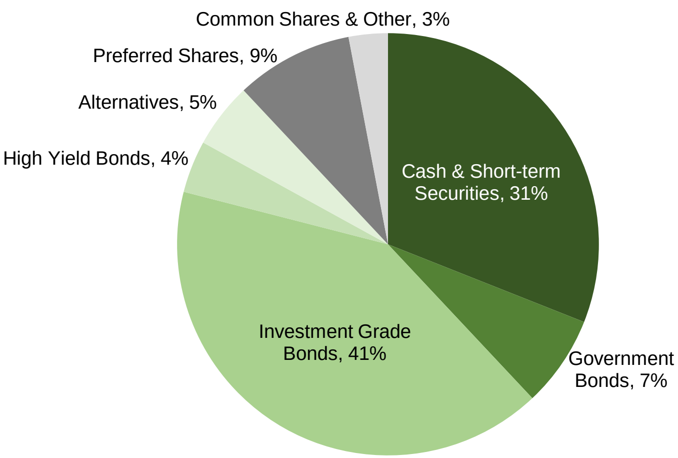
Conservative Balance Sheet Supported by Investment Grade Rating

Note: All figures in C$ million unless otherwise stated.

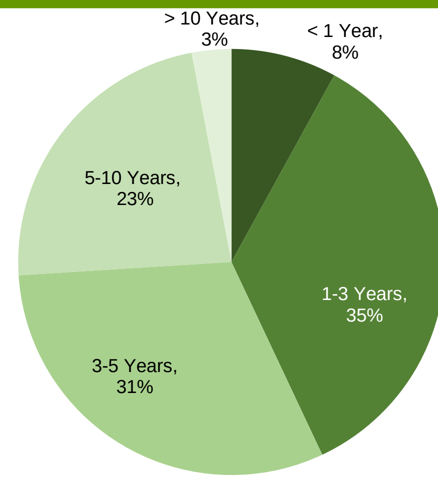
[1]Individual segmented amounts are supplementary financial measures. The total amount is presented in the consolidated financial statements.

Investments

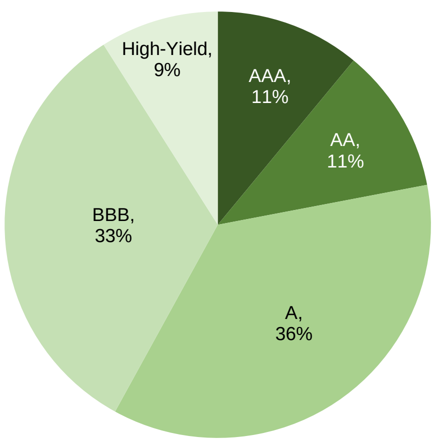
Portfolio by Asset Class[1]



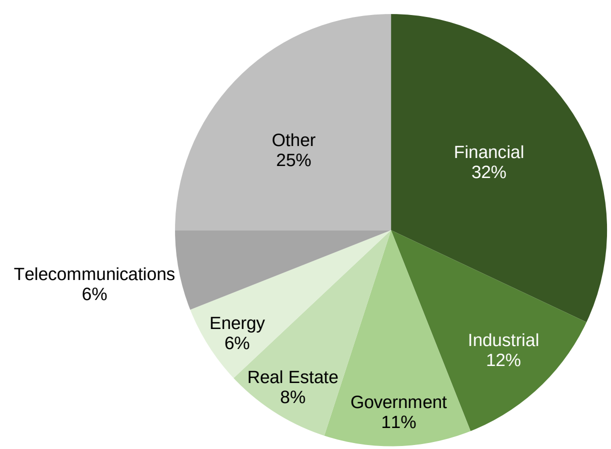
Fixed Income Portfolio by Term[1,2,3]



Fixed Income Portfolio by Rating[1,2,4]



Portfolio by Industry[1,2]



[1]*Investment portfolio categorization as at March 31st, 2023. US and International portfolios converted to CAD at quarter-end exchange rate.*
[2]*Cash excluded from Rating, Term and Industry segmentation.*
[3]*This is a supplementary financial measure. Composition: balance for each term, divided by total balance for fixed income investments.*
[4]*This is a supplementary financial measure. Composition: balance for each credit rating, divided by total balance for fixed income investments.*

Board of Directors & Management

- Trisura has a robust management team and board of directors consisting of insurance executives with significant Canadian, US and International experience

Board of Directors

George Myhal	President and CEO, Windermere Investment Corporation; former CEO, Partners Value Investments LP (TSX-V: PVF-U) and former Senior Managing Partner at Brookfield Asset Management (NYSE: BAM)
David Clare	CEO, Trisura Group
Paul Gallagher	Vice President, Investments, Carfin Inc., former CFO, Wittington Investments
Barton Hedges	Former CEO, Greenlight Re (NASDAQ: GLRE)
Anik Lanthier	Former President and CIO, Public Markets, Fiera Capital (TSX: FSZ)
Janice Madon	Former CFO, Manulife Canada
Greg Morrison	Former CEO, Trisura Group; former CEO, Platinum Underwriters (NSYE: PTP[1])
Robert Taylor	Former CEO, Trisura Guarantee Insurance Company

Management

David Clare	CEO, Trisura Group
David Scotland	CFO, Trisura Group
Jimmy Doyle	CRO, Trisura Group, CEO, Reinsurance
Chris Sekine	CEO, Canada
Michael Beasley	CEO, United States

[1]Prior to the acquisition of Platinum Underwriters by Renaissance Holdings Ltd. on March 3rd, 2015.

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Pure-Play Specialty Insurer Targeting Mid-teens ROEs and Growth in Book Value

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Note: All figures in C$ million unless otherwise stated.
[1] As of December 31st, 2022.
[2] Adjusted figures exclude impact of Write Down on Reinsurance Recoverable in Q4 2022 and run-off program.
[3] 5-year CAGR in Canada, 3-year CAGR in US.

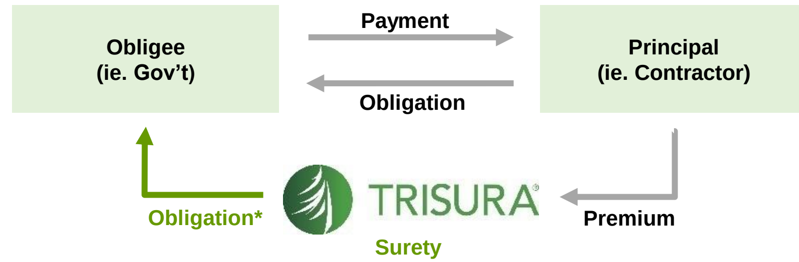
Appendix

A Focus on Surety

Surety Overview

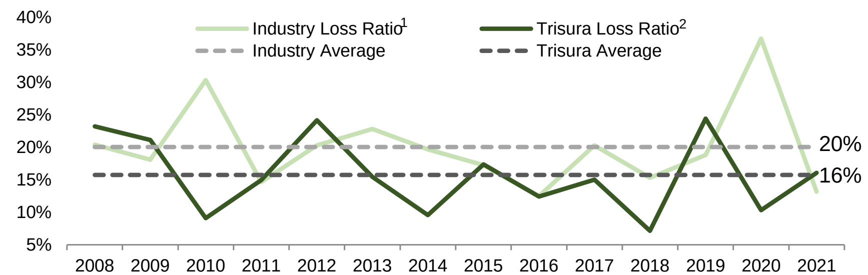
- Surety bonds represent a tri-party, credit-like agreement protecting an Obligee against losses incurred as a result of a Principal's failure to perform its contractual obligation(s)
  - Obligee: Party requiring the bond and receiving the direct benefit of the bond
  - Principal: Obligation to complete all contractual terms and conditions
  - Surety: Secondary guarantor of Principal's obligation
- Many Obligees require surety bonds as a qualification for contract execution
- Underwrite is credit-based, focused on long-term relationships with Principals, frequent financial updates/analysis and understanding of track-record, business-focus and pipeline
  - Expertise in Surety takes years to develop
- Claims are triggered when a Principal fails to meet its contractual terms and conditions, at which point a Surety steps in to satisfy the obligation
  - Unlike insurance policies, surety bonds are often protected by Indemnity Agreements and other forms of collateral, which allow for a degree of recovery of claims
- Claims profile tends to be lower frequency and higher severity than more commoditized or personal lines
- Surety Return on Equity is higher than other business lines at Trisura

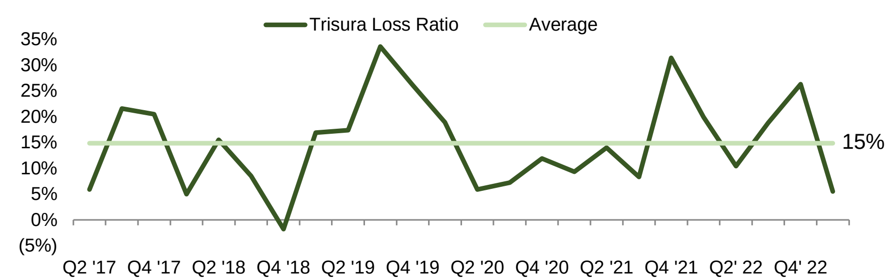
Illustration of Surety Bond Structure



**Triggered only if the Principal fails to meet the terms & conditions of the contract*

Historical Surety Loss Ratio





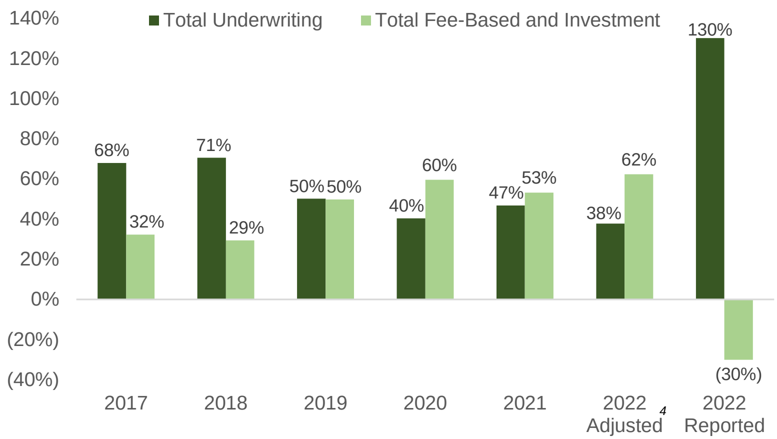
Expertise in Surety Demonstrated by History of Industry-Leading Profitability, Despite Short Term Volatility

Note: All figures in C$ million unless otherwise stated.
[1] Canadian Surety Industry; Source: OSFI.
[2] This is a non-IFRS financial measure. Refer to Q1 2023 MD&A, Section 10 for details.

Composition of Earnings

- Trisura's earnings are supported by an attractive mix of:
  1. Underwriting Income
     - Produced through business lines with a 16-year history of industry leading profitability
     - Includes NUI[1] from Surety, Risk Solutions (excluding Canadian Fronting NUI[1, 2]) and Corporate Insurance
  2. Fee-Based & Investment Income
     - More predictable and less reliant upon underwriting performance (more directly correlated with GPW)
     - Includes NUI[1, 2] from US and Canadian Fronting, and Net Investment Income[3]

Underwriting vs. Fee-Based & Investment Income



Underwriting	10%
+	
Fee-Based	11%
+	
Investment	6%
+	
Corp, Other & Tax[5]	(7%)
=	
Operating ROE	**20%**

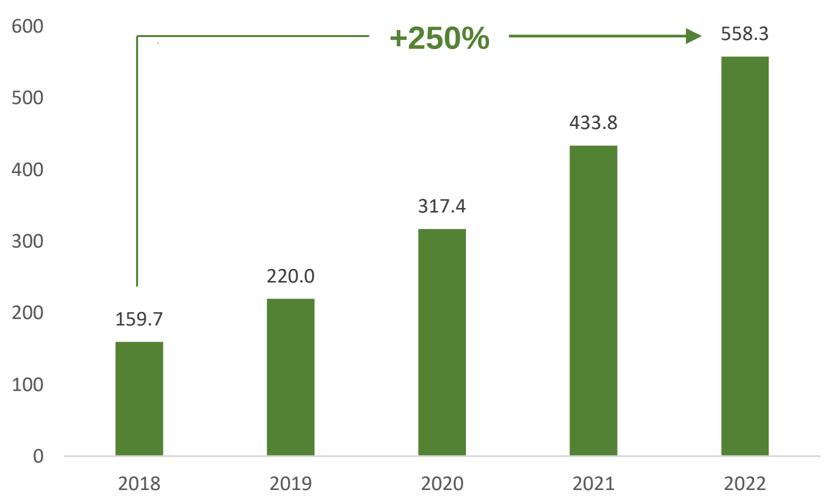
Growing Proportion of Fee-Based and Investment Income to Support Stable Adjusted Earnings

Note: All figures in C$ million unless otherwise stated. [1] 'NUI' is a non-IFRS financial measure. Refer to Q1 2023 MD&A, Section 10 for details. [2] 'Canadian Fronting NUI' includes new fronting arrangements which the Risk Solutions department began writing in 2020. [3] 2017-2021 Investment Income excluded impact of movements in European interest rates on the long duration assets supporting legacy reserves of Reinsurance business. [4] Excludes impact of Write Down on Reinsurance Recoverable in Q4 2022. [5] Represents Corporate and Other Expenses and Interest Expense.

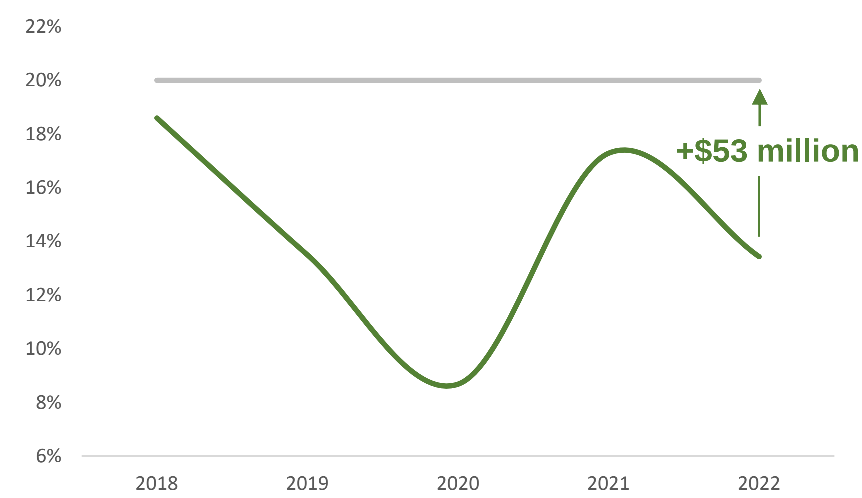
Capital Position

- As at Q1 2023, Trisura maintains a significant equity base ($512 million) and undrawn revolver capacity ($50 million)
  - Q1 2023 Debt to capital ratio of 12.8% is below target of 20.0% and provides $53 million in capacity
  - Q1 2023 MCT in Canada is 240%, comfortably in excess of regulatory minimums
  - RBC ratio in the US in excess of regulatory minimums
- Significant cash on hand and conservative investment portfolio provides ample liquidity

Growth in Capital (Equity + Term Debt)



Debt Capacity



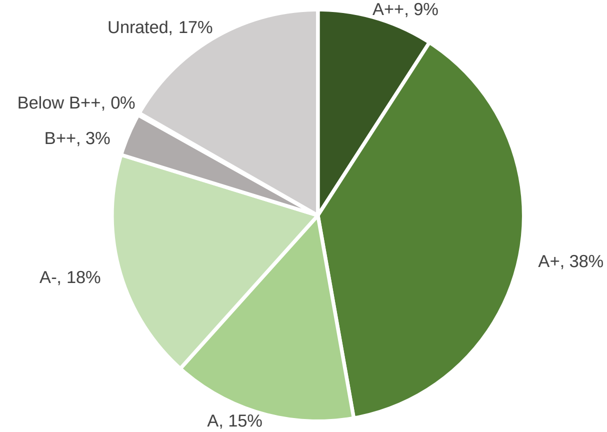
Well-Capitalized to Execute Our Business Plan

Note: All figures in C$ million unless otherwise stated.

Reinsurance Recoverable[1] (as at March 31, 2023)

- Reinsurance recoverable is supported by rated reinsurance companies or appropriate collateral
    - 80% from A- or better rated reinsurers
    - 3% from below A- rated reinsurers with appropriate collateral
    - 17% from unrated reinsurers with appropriate collateral and ongoing communication regarding collateral top ups
- US fronting captive exposure of $11.6 million across 5 programs with $14.6 million held in collateral[2]

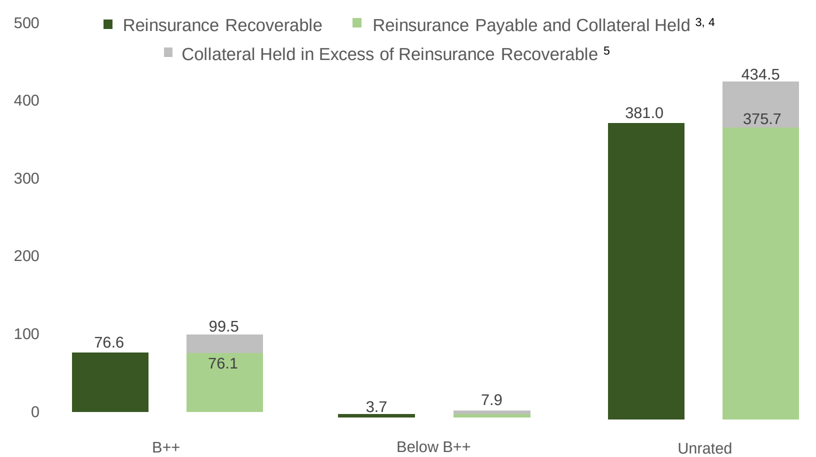
Reinsurance Recoverable by Rating[2]



Reinsurance Recoverable by Reinsurer (Top 10)

Reinsurer	AM Best Rating	Reinsurance Recoverable	% of Total Reinsurance Recoverable	Payable & Collateral[3, 5]
Reinsurer 1	A+	479.1	21%	3.0
Reinsurer 2	A+	206.7	9%	29.8
Reinsurer 3	A	131.0	6%	21.4
Reinsurer 4	Unrated	121.0	5%	118.4
Reinsurer 5	Unrated	115.3	5%	115.3
Reinsurer 6	B++	74.4	3%	74.4
Reinsurer 7	A-	73.7	3%	0.0
Reinsurer 8	A+	73.4	3%	11.5
Reinsurer 9	A-	68.1	3%	67.1
Reinsurer 10	A+	67.2	3%	58.0
Total		**1,409.8**	**62%**	**498.8**

Below A- Rated Collateral[2]



Reinsurance Recoverable Is High Quality

Note: All figures in C$ million unless otherwise stated. *[1] This is a non-IFRS financial measure, which reflect balances previously referred to as Recoverable from Reinsurers, prior to the adoption of IFRS 17, and are now part of the balance Reinsurance Contract Assets on the balance sheet.* *[2] Amounts have been updated to reflect a reinsurance counterparty which moved from 'Unrated' to an 'A-' rating, after March 31, 2023.* *[3] Reinsurance payable and collateral held includes certain forms of collateral for a total of $8.5 million received after March 31, 2023.* *[4] Collateral held are capped at the amount of the reinsurance recoverable on an individual reinsurer's basis.* *[5] Collateral held in excess of reinsurance recoverable includes certain forms of collateral for a total of $10.2 million received after March 31, 2023.*

TRISURA

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